

17 February 2023

NAL RESTART ON TRACK & ON BUDGET

Highlights

- **Restart of North American Lithium (NAL) operation on budget and on track for March 2023**
- **Progress towards concentrator restart and construction progress reach 96% as at end January 2023; project commitments and costs in line with budget**
- **Sayona set to become leading hard rock producer in North American lithium industry, facilitating Québec's electrification drive amid continued demand growth.**

Emerging lithium producer Sayona Mining Limited (ASX:SYA; OTCQB:SYAXF) has further advanced the restart of lithium production at its flagship North American Lithium (NAL) operation in Québec, Canada, with the operation tracking on time and on budget for its March 2023 restart.

Progress towards the concentrator restart and construction progress had both reached 96% as at the end of January 2023, with the operation recently achieving an intermediate milestone of feeding ore into the crushing plant (refer ASX release 31 January 2023).

Overall project commitments and costs are in line with budget, with procurement completed and all major procurement packages received at site including the Belt Filter, Vacuum pump and WHIMS Rectifier-Reducer.

The project team is now progressing the next intermediate milestone, the start-up of process operations, which comprises the circulation of ore through the entire system, from crushing through sorting, grinding and separation. Commissioning activities are anticipated to be completed this month, with several vendor representatives on-site to assist with commissioning and start-up activities.

Continuing its strong relationships with local stakeholders, Sayona held numerous meetings with mayors and local residents of municipalities near the operation, including discussions on future ore transportation between NAL and the nearby Authier Lithium Project. Further public consultations are planned to enhance both NAL and the Authier project for the benefit of local communities, including an electrification plan for NAL. The Company is contributing to the development of neighbouring communities and First Nations, including recently sponsoring the Pikogan community hockey tournament (see photo below).

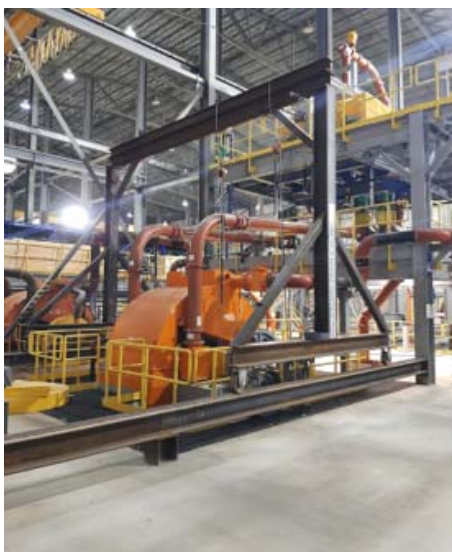


Sayona's Cindy Valence, centre right, at the Pikogan community hockey tournament

Sayona expects the first shipment of spodumene (lithium) concentrate from NAL will occur in July 2023, with four shipments targeted for the first half of fiscal 2024. The Company is targeting total production between 85,000 tonnes and 115,000t during this period (refer ASX release 10 February 2023).

Sayona's Managing Director, Brett Lynch commented: *"Progress to date has been excellent, and I congratulate the project team for delivering the NAL restart on time and on budget - a remarkable achievement in the current inflationary environment and amid supply chain pressures."*

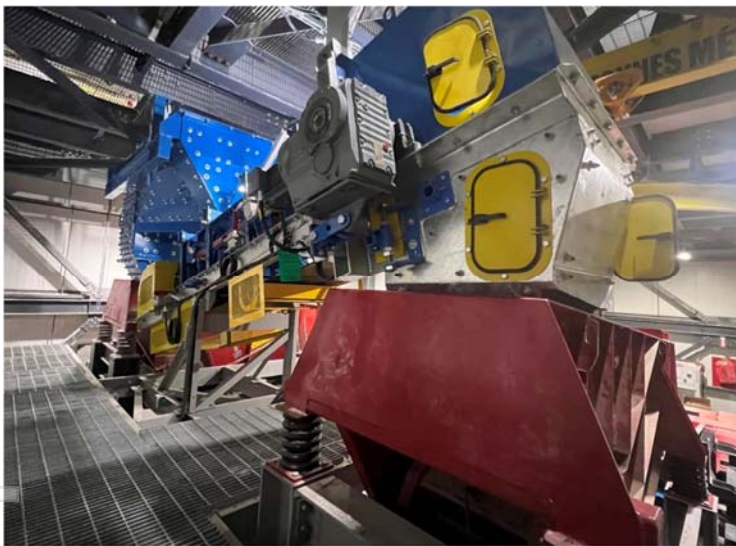
"With lithium demand continuing to rise and supply limited, NAL is in an excellent position to benefit as we move towards becoming North America's leading integrated lithium producer."



New WHIMS (left) and desliming sector (right)



WHIMS rubber-lined piping installation (left); gate valves (right)



3rd ore sorter chutes, conveyer and feeder (left); dust collection installation (right)

Issued on behalf of the Board.

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About Sayona Mining

Sayona Mining Limited is an emerging lithium producer (ASX:SYA; OTCQB:SYAXF), with projects in Québec, Canada and Western Australia.

In Québec, Sayona's assets comprise North American Lithium together with the Authier Lithium Project and its emerging Tansim Lithium Project, supported by a strategic partnership with American lithium developer Piedmont Lithium Inc. (Nasdaq:PLL; ASX:PLL). The Company also holds a 60% stake in the Moblan Lithium Project in northern Québec.

In Western Australia, the Company holds a large tenement portfolio in the Pilbara region prospective for gold and lithium. Sayona is exploring for Hemi-style gold targets in the world-class Pilbara region, while its lithium projects are subject to an earn-in agreement with Morella Corporation (ASX:1MC).

For more information, please visit us at www.sayonamining.com.au

References to Previous ASX Releases

- Investor presentation – 10 February 2023
- Quarterly Activities Report – 31 January 2023
- New NAL milestone with successful ore crushing trial – 31 January 2023
- NAL restart accelerates towards target – 16 January 2023

The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and all material assumptions and technical parameters continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements.